

**CITY OF BISMARCK DEFERRED SICK LEAVE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002**

	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	6/30/2002 Net	6/30/2002 Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
AllianceBernstein	7,592	1.3%	1.5%	2.21%	7,430	1.4%	1.5%	7.96%	6,881	1.3%	1.5%	-13.54%	-4.60%	-28.65%	N/A	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	N/A	N/A
<i>Structured Value</i>																
LSV	8,118	1.4%	1.5%	6.04%	7,669	1.4%	1.5%	2.74%	7,457	1.4%	1.5%	-18.60%	-11.32%	2.41%	N/A	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.26%	-8.96%	N/A	N/A
<i>S&amp;P 500 Index</i>																
State Street	39,307	7.0%	7.0%	5.88%	37,123	6.8%	7.0%	8.80%	34,121	6.3%	7.0%	-17.26%	-4.69%	-18.03%	N/A	N/A
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>55,016</b>	<b>9.7%</b>	<b>10.0%</b>	<b>5.38%</b>	<b>52,223</b>	<b>9.5%</b>	<b>10.0%</b>	<b>7.74%</b>	<b>48,458</b>	<b>9.0%</b>	<b>10.0%</b>	<b>-16.96%</b>	<b>-5.71%</b>	<b>-16.89%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	28,364	5.0%	5.0%	8.96%	26,047	4.7%	5.0%	2.46%	25,415	4.7%	5.0%	-19.31%	-9.92%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.97%	-10.88%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>28,364</b>	<b>5.0%</b>	<b>5.0%</b>	<b>8.96%</b>	<b>26,047</b>	<b>4.7%</b>	<b>5.0%</b>	<b>2.46%</b>	<b>25,415</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-19.31%</b>	<b>-9.92%</b>	<b>-11.69%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	N/A	N/A
<b>CONVERTIBLES</b>																
TCW	58,380	10.3%	10.0%	6.63%	54,163	9.9%	10.0%	3.51%	52,693	9.7%	10.0%	-10.05%	-0.71%	-20.37%	N/A	N/A
First Boston Convertible Index				7.95%				2.85%				-8.47%	1.62%	-12.44%	N/A	N/A
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	55,482	9.8%	9.0%	6.39%	52,202	9.5%	10.0%	8.75%	48,020	8.9%	10.0%	-20.58%	-8.11%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	N/A	N/A
<i>Small Cap - Value</i>																
Lazard	5,550	1.0%	1.0%	1.36%	-	0.0%	10.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>61,032</b>	<b>10.8%</b>	<b>10.0%</b>	<b>6.19%</b>	<b>52,202</b>	<b>9.5%</b>	<b>10.0%</b>	<b>8.75%</b>	<b>48,020</b>	<b>8.9%</b>	<b>10.0%</b>	<b>-20.58%</b>	<b>-8.28%</b>	<b>-12.10%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	172,370	30.5%	30.0%	1.58%	172,112	31.4%	30.0%	-0.89%	173,437	32.0%	30.0%	3.51%	4.22%	8.36%	N/A	N/A
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	N/A	N/A
<i>Index</i>																
Bank of ND	93,759	16.6%	18.0%	0.08%	96,220	17.5%	18.0%	-0.96%	97,153	17.9%	18.0%	5.96%	5.01%	8.38%	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	N/A	N/A
<b>Total Index</b>	<b>93,759</b>	<b>16.6%</b>	<b>18.0%</b>	<b>0.08%</b>	<b>96,220</b>	<b>17.5%</b>	<b>18.0%</b>	<b>-0.96%</b>	<b>97,153</b>	<b>17.9%</b>	<b>18.0%</b>	<b>5.96%</b>	<b>5.01%</b>	<b>8.14%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	N/A	N/A
<i>BBB Average Quality</i>																
Strong	68,566	12.1%	12.0%	1.78%	68,138	12.4%	12.0%	-0.62%	68,764	12.7%	12.0%	3.08%	4.26%	N/A	N/A	N/A
Lehman US Credit BAA				2.52%				-1.18%				2.70%	4.04%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>334,694</b>	<b>59.2%</b>	<b>60.0%</b>	<b>1.19%</b>	<b>336,471</b>	<b>61.3%</b>	<b>60.0%</b>	<b>-0.85%</b>	<b>339,355</b>	<b>62.7%</b>	<b>60.0%</b>	<b>4.11%</b>	<b>2.67%</b>	<b>7.55%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	N/A	N/A
<b>CASH EQUIVALENTS</b>																
Bank of ND	27,884	4.9%	5.0%	0.13%	27,411	5.0%	5.0%	0.15%	27,438	5.1%	5.0%	0.48%	0.76%	2.41%	N/A	N/A
90 Day T-Bill				0.16%				0.15%				0.45%	0.76%	2.63%	N/A	N/A
<b>TOTAL DEFERRED SICK LEAVE FUND</b>	<b>565,371</b>	<b>99.02%</b>	<b>100.00%</b>	<b>2.92%</b>	<b>548,516</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1.40%</b>	<b>541,379</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-3.28%</b>	<b>0.94%</b>	<b>-1.31%</b>	<b>N/A</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				2.28%				1.30%				-2.54%	0.97%	0.17%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.